

**CITY OF BISMARCK EMPLOYEES
PERFORMANCE REPORT FOR JUNE 2002**

8/15/2002

	Assets as of June 30, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Jun-02	Mar-02	Dec-01	Sep-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	480	2.2%	2.6%	-17.61%	-5.89%	15.49%	-20.69%	-28.98%	-28.08%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Structured Value									
LSV	551	2.6%	2.6%	-5.22%	9.28%	8.73%	-8.79%	2.72%	28.93%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	974	4.5%	5.1%	-12.73%	0.48%	10.54%	-14.35%	-16.98%	N/A
Strong Capital	985	4.6%	5.1%	-15.71%	0.82%	11.72%	-15.98%	-20.23%	N/A
Westridge Capital	1,063	4.9%	5.1%	-13.34%	0.47%	10.90%	-14.60%	-17.54%	N/A
Total Enhanced S&P Index	3,022	14.0%	15.4%	-13.92%	0.59%	11.05%	-14.96%	-18.23%	N/A
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	N/A
Enhanced Russell 1000 Index (1)									
Los Angeles Capital (Wilshire)	999	4.6%	5.1%	-12.70%	1.45%	10.79%	-15.41%	-17.00%	N/A
RUSSELL 1000				-13.46%	0.74%	11.11%	-15.23%	-17.89%	N/A
S&P 500 Index									
State Street - S&P 500 Index	1,695	7.9%	8.6%	-13.37%	0.28%	10.69%	-14.68%	-17.96%	-14.75%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
TOTAL LARGE CAP EQUITY	6,747	31.3%	34.3%	-13.14%	0.86%	11.03%	-14.80%	-17.13%	-11.52%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
SMALL CAP EQUITY (2)									
SEI	2,217	10.3%	10.7%	-10.27%	2.37%	20.00%	-20.04%	-11.87%	N/A
RUSSELL 2000 + 200 bp				-7.85%	4.48%	21.59%	-20.29%	-6.68%	N/A
TOTAL SMALL CAP EQUITY	2,217	10.3%	10.7%	-10.27%	2.37%	20.00%	-20.02%	-11.84%	1.69%
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	123	0.6%	0.6%	-4.95%	1.49%	7.71%	-15.06%	-11.74%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	328	1.5%	1.5%	-7.53%	0.92%	12.46%	-17.26%	-13.17%	-20.14%
Bank of Ireland	71	0.3%	0.3%	-1.16%	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	399	1.8%	1.8%	-6.43%	0.86%	12.46%	-17.26%	-12.19%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Small Cap - Active									
Lazard	76	0.4%	0.3%	6.73%	N/A	N/A	N/A	N/A	N/A
Wellington	73	0.3%	0.3%	6.85%	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	148	0.7%	0.6%	6.79%	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				3.90%	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	670	3.1%	3.0%	-3.61%	0.62%	10.06%	-16.14%	-10.49%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
EMERGING MARKETS									
Value - Active - Commingled									
Capital Guardian	313	1.5%	1.5%	-12.54%	10.64%	29.87%	-24.96%	-5.69%	-29.31%
MSCI EMERGING MKTS FREE INDEX				-8.39%	11.41%	26.60%	-21.60%	1.30%	-25.93%
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	1,650	7.6%	6.3%	3.65%	0.42%	-0.15%	4.75%	8.87%	13.40%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Active Duration									
Criterion	1,624	7.5%	6.3%	2.99%	0.42%	-0.76%	3.28%	6.00%	12.34%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Index									
Bank of North Dakota	1,742	8.1%		4.60%	-0.17%	-0.09%	5.01%	9.56%	11.04%
BND (Match Loan Program)	371	1.7%		1.42%	1.37%	1.45%	1.43%	5.79%	5.89%
Total Bank of North Dakota	2,113	9.8%	10.0%	3.76%	1.21%	0.24%	4.19%	9.68%	9.79%
LB GOV/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%

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Core										
Strong Capital	1,578	7.3%	6.3%	-0.44%	-0.85%	0.45%	4.04%	3.16%	13.45%	
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	-0.23%	0.35%	3.59%	5.85%	6.00%	
Convertibles										
TCW	1,404	6.5%	6.3%	-15.27%	-1.90%	12.91%	-16.04%	-21.20%	-13.58%	
1ST BOSTON CONVERTIBLE INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%	
Timberland										
Evergreen (Wachovia)	1,014	4.7%	4.7%	18.77%	0.00%	0.15%	N/A	N/A	N/A	
CPI + 8				2.52%	N/A	N/A	N/A	N/A	N/A	
TOTAL DOM FIXED INCOME	9,383	43.5%	40.0%	0.31%	-0.27%	2.09%	0.42%	2.56%	6.87%	
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%	
HIGH YIELD BONDS										
Western Asset	692	3.2%	3.5%	-7.58%	0.53%	5.75%	-4.41%	-6.08%	-4.46%	
LB HIGH YIELD BOND INDEX				-6.41%	1.68%	5.78%	-4.23%	-3.60%	-0.96%	
INTERNATIONAL FIXED INCOME										
Intl Core										
UBS Global (Brinson)	466	2.2%	2.0%	14.11%	-1.52%	-3.56%	7.80%	16.83%	-7.58%	
SALOMON NON-US GOV'T BOND				13.97%	-1.87%	-3.97%	7.75%	15.72%	-7.43%	
REAL ESTATE (3)										
J.P. Morgan	680	3.2%	3.0%	0.69%	0.65%	1.23%	1.47%	4.10%	10.27%	
NCREIF PROPERTY INDEX				1.62%	1.67%	1.58%	1.75%	6.79%	11.15%	
PRIVATE EQUITY (3)										
Coral Partners V	71	0.3%		-0.62%	-9.51%	-11.30%	-34.09%	-46.32%	19.29%	
Coral Partners Supplemental V	5	0.0%		-1.12%	-2.91%	-0.92%	N/A	N/A	N/A	
Brinson 1998 Partnership Fund	12	0.1%		0.44%	-1.56%	-11.87%	-3.49%	-15.23%	-3.63%	
Brinson 1999 Partnership Fund	14	0.1%		-6.14%	-5.24%	-11.39%	-1.32%	-21.70%	-4.36%	
Brinson 2000 Partnership Fund	19	0.1%		-5.76%	-5.40%	-4.11%	-0.50%	-14.95%	2.74%	
Brinson 2001 Partnership Fund	4	0.0%		-3.88%	-0.58%	-1.75%	-0.12%	-6.22%	N/A	
Brinson 2002 Partnership Fund	1	0.0%		0.35%	N/A	N/A	N/A	N/A	N/A	
Brinson 1999 Non-US Partnership Fund	5	0.0%		-2.25%	-3.46%	-0.95%	-1.98%	-7.68%	2.24%	
Brinson 2000 Non-US Partnership Fund	5	0.0%		-1.18%	-5.99%	2.67%	-1.98%	-6.51%	-7.03%	
Brinson 2001 Non-US Partnership Fund	3	0.0%		-4.18%	0.66%	0.66%	0.66%	-4.85%	N/A	
Brinson 2002 Non-US Partnership Fund	1	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	
Brinson BVCF IV	33	0.2%		-9.27%	-9.99%	-3.90%	-11.21%	-29.16%	-11.46%	
InvestAmerica Lewis & Clark Fund	0	0.0%		0.00%	N/A	N/A	N/A	N/A	N/A	
Hearthstone	16	0.1%		-6.51%	4.07%	3.57%	2.94%	4.99%	8.17%	
TOTAL PRIVATE EQUITY	189	0.9%	1.0%	-3.79%	-6.04%	-6.63%	-15.72%	-28.86%	9.32%	
POST VENTURE CAPITAL INDEX				-25.35%	-10.82%	29.99%	-35.63%	-44.30%	-48.23%	
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	228	1.1%	1.0%	0.53%	0.48%	0.49%	0.77%	2.29%	5.91%	
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%	
TOTAL FUND	21,588	100.0%	100.0%	-5.83%	0.55%	7.09%	-7.67%	-6.37%	-1.99%	
POLICY TARGET BENCHMARK				-4.50%	0.73%	7.08%	-6.52%	-3.70%	-1.96%	
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.33%	0.04%	-1.01%	0.73%	0.09%	0.74%	
Active Management				-1.72%	-0.22%	1.03%	-1.95%	-2.86%	-0.76%	
Total Value Added				-1.39%	-0.18%	0.03%	-1.22%	-2.77%	-0.02%	

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

NOTE: Due to a discovery of a more accurate method for calculating the gross vs net of fee returns for the private equity funds, adjustments were made to the quarterly returns for FY 2001 and 2002 and total fund returns have been restated.

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.